33d Congress,
1st Session.

[SENATE.]

No. 1.

MESSAGE

FROM THE

PRESIDENT OF THE UNITED STATES,

COMMUNICATING

THE ANNUAL REPORT OF THE DIRECTOR OF THE MINT.

AND

A REPORT

OF

THE SECRETARY OF THE TREASURY,

COMMUNICATING

A REPORT OF THE DIRECTOR OF THE MINT UPON THE FINENESS AND VALUE OF FOREIGN GOLD AND SILVER COINS.

May 4, 1854.—Ordered that 1,000 copies be printed, 500 of which for the use of the Senate, and 500 for the Director of the Mint.

WASHINGTON:
BEVERLEY TUCKER, SENATE PRINTER.
1854.

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33d Congress, 1st Session. [HO. OF REPS.] Ex. Doc. No. 40.

REPORT OF THE MINT.

MESSAGE

FROM

THE PRESIDENT OF THE UNITED STATES,

TRANSMITTING

The Annual Report of the Director of the Mint.

February 2, 1854.—Ordered to be printed.

To the Speaker of the House of Representatives:

I transmit, herewith, the annual report of the Director of the Mint at Philadelphia, showing the operation of the mint and branch mints for the year 1853.

FRANKLIN PIERCE.

Washington, *February* 1, 1854.

Mint of the United States,
Philadelphia, January 27, 1854.

Sir: I have the honor to submit the following report, in compliance with the act of Congress of the 18th of January, 1837:

The coinage, including gold bars, executed at the mint in Philadelphia in 1853, has amounted to $60,111,249 72; of which $36,355,621 were in gold coins, $15,835,997 94 were in refined gold bars, $7,852,571 were in silver coins, and $67,059 78 in copper coins. This coinage was comprised in 69,775,537 pieces, being more than twice the number of pieces ever before struck at the mint in a single year. The deposites received were $53,315,632 64 in gold, and $8,367,339 in silver, including silver purchases made pursuant to the act of March 3, 1853; making a total of $61,682,971 64.

The coinage at the branch mint at New Orleans amounted to $3,445,000; of which $2,220,000 were in gold coins, and $1,225,000 in silver. The number of pieces struck was 6,532,000. The deposites were $2,152,254 16 in gold, and $4,536,131 06 in silver, including silver purchases—total, $6,688,385 22.

The coinage of the branch mint at Charlotte, North Carolina, amounted to $339,370 in gold, comprised in 77,086 pieces. The deposites were $305,157 06, in gold.

The coinage at the branch mint at Dahlonega, Georgia, amounted to

207255

$462,918, in gold, comprised in 99,439 pieces. The deposites were $452,289 76, in gold.

The total coinage of the mint and its branches for the year 1853 was as follows: gold, $55,213,906 94; silver, $9,077,571; copper, $67,059 78; total, $64,358,537 72.

It may be interesting to state, that one million of dollars weighs, in gold, 3,685$\frac{5}{7}$ pounds avoirdupois; and in silver, 54,857 pounds. If 2,000 pounds be taken as the ton, it will be seen that our coinage operations during the last year reach about one hundred and two tons of gold, and two hundred and forty-nine tons of silver.

The amount of gold of domestic productions deposited at the mint and its branches during the last year was $55,622,051, of which sum $55,113,487 was from California, and the balance from the Atlantic States, except a few deposites from Oregon of the value of $13,535. These were the first deposites from that Territory, and are characterized by having an appreciable per centage of platinum sand.

The silver parted from the gold from California amounted to the sum of $407,133; in addition to which, there was received other silver of domestic production to the value of $10,146.

At the principal mint several deposites of Australian gold have been made during the past year, amounting to $195,000.

The entire coinage at the several mints, from the time they commenced operations, is as follows:

Mint at Philadelphia, (1793)	$322,228,868
Branch mint at New Orleans, (1838	50,497,665
Branch mint at Charlotte, (1838)	3,790,038
Branch mint at Dahlonega, (1838)	5,280,728
Total at all the mints	381,797,299

I annex to this report several tabular statements exhibiting the foregoing results somewhat in detail, and presenting some other statistics respecting the operations of the mint.

The diminution of the standard weight of the half dollar, and lower denominations of silver coins, authorized by the act of March 3, 1853, has been attended with good results. Under its operations we have had a large supply of silver bullion; and the silver coinage of the new issue has reached the sum of $8,654,161, which is a larger amount than was struck during the five years preceding. Several millions of silver coins have thus been added to the currency; and if the circulation of small notes could be excluded, so as to render the supply necessary, in a short time the new coin would be in general use in every part of our country. The appreciation of silver rendered the alteration necessary. The silver coins of the former standard were issued at the rate of 116$\frac{4}{11}$ cents per ounce. The average price of silver, of like fineness, at London and Paris, for several months past, has been 121 cents per ounce. It is very evident, therefore, that coin issued under the former standard would be withdrawn from circulation, and we would have had no silver currency except the old and much-worn Spanish fractions of a dollar, the value of which is diminished from 10 to 20 per

cent. It is proper to remark, that some misapprehension has prevailed in regard to the alteration in the silver coin. The idea is erroneously entertained by many persons, that the fineness of the silver used in the new coin is below the former standard. The only change, however, is in the weight—the half dollar being now fourteen and a quarter grains below the former standard weight, and the smaller coins in the same proportion.

In England, since 1816, a silver currency has been maintained by similar means. There the depreciation of silver below gold, at the prices which ruled when the standards were adjusted by law, may be stated at 11 per cent. Our depreciation below the former standard, as compared with gold, is nearly 7 per cent. The profit to the British mint, when dollar silver is sold at five shillings per ounce in the London market, (which is an average price,) is 7 per cent. If we bought silver at the same rate, our profit would be not quite 3 per cent.; but as our price of silver is 121 cents per ounce of standard fineness, there is an advance of $3\frac{3}{10}$ per cent.—the new coin being issued at the rate of 125 cents per ounce. The apparent profit to the government is, therefore, 4 cents per ounce; but from this must be deducted certain expenses and wastage.

As soon as the wastage of the last year is determined, a report on the subject will be presented to the Treasury Department.

A charge of the half of one per cent. on the gold coinage is authorized to be made from and after the 1st of April last. The amounts of these charges at the mint and branches are as follows: At the

Mint at Philadelphia	$109,265 41
Branch mint at New Orleans	6,684 00
Branch mint at Dahlonega	1,816 00
Branch mint at Charlotte	1,182 00
Total at all the mints	118,947 41

These sums will be transferred to the treasury of the United States, pursuant to the 6th section of the act of Congress before referred to.

The three-dollar gold coin, authorized by the last Congress, will be issued as soon as the dies, now in progress, are completed. From the close approximation in weight and value which the coin will bear to the quarter eagle, it has been deemed expedient to make the devices upon it different from any coin heretofore issued. The device adopted for the *obverse* is an ideal head, emblematic of America, enclosed within the national legend. The *reverse* will present a wreath indicating the most prominent productions of our soil, and enclosing the denomination and date of the coin.

The branch mint at San Francisco, California, it is expected, will be ready to receive deposites and commence operations about the 1st of March next. In consequence of a change in the grade of the street on which the building is being erected, more time will be consumed in its completion than was anticipated. The machinery, which was constructed in Philadelphia, arrived there in good condition on the 12th of December last; but a portion of the fixtures and apparatus had not

arrived on the 30th of December, the date of my last advices, the vessel containing them having then been out one hundred and forty-five days. These circumstances will probably delay the commencement of coining operations until the time above stated. The coins to be issued by this branch of the mint will be designated by the letter S on the reverse. It is proper to remark, that the coins of the other branches are designated as follows: New Orleans by the letter O; Dahlonega, D; Charlotte, C. The coins of the principal mint are not marked by any letter.

The building which is designed for the assay office at New York will be erected and completed in April next. The machinery, apparatus, and implements, will be ready for use as soon as the building is prepared to receive them. We may, therefore, expect operations to commence on the last of April or in the early part of May next.

The result of the overtures recently made to artists and other persons of taste to present designs for the silver coinage, has not been satisfactory. Many designs, and some medallions, were presented, some of them of considerable merit, but their general deficiency consisted in a want of adaptation to the object in view. In making any important change in the designs of the coinage, it seems proper that those which are to be substituted should be of decided and incontestable superiority. The result of the effort has thus produced a conviction favorable to the designs heretofore adopted and in use; our attention will therefore be turned to their artistic improvement, without materially changing their national or emblematic character.

The disturbance of the relative values of gold and silver, and the consequent effects upon national and international currencies upon coinage, and upon pecuniary contracts, is a very large inquiry frequently under discussion in commercial circles, in the public prints, and in halls of legislation. I barely allude to the subject, without entering upon it, further than to offer one or two practical suggestions. According to well considered estimates, the production of the gold and silver mines of the world at the commencement of the present century—not taking into account those countries of Asia which were nearly shut out from the intercourse of nations—was in the proportion of *one* ounce of gold to *forty-six* ounces of silver. Immediately before the opening of California, it had probably changed to one ounce of gold against *seventeen* ounces of silver. An average of the productions of the years 1852 and 1853, upon the same broad scale, appears to give a result of one ounce of gold to less than *four* ounces of silver. And yet, from the first of *these* periods to the last, there has been no great divergence in the bullion market from the relative proportion of one ounce of gold to sixteen ounces of silver. Surely this striking fact ought to allay the feeling of alarm so often experienced as to the abundant production of one metal and the diminished supply of the other. There is, in fact, a happy *accommodation* in the commercial world to these varying relations. When gold was scarce, silver was the great metallic basis, and the former metal was rather used as an adjuvant, specially adapted to some of the wants of trade. But since gold has become plenty, and silver comparatively scarce, the wealthier nations of the world have taken gold as their prevailing currency, making silver only a subsidiary one, just as

copper is to silver. Now, as the purpose of "making change" does not require a very large stock of metal, in comparison with the larger purposes of money, it follows that silver is by no means as much *needed* as formerly; and here we have the very remarkable, almost enigmatical sequence, that silver is valued less *because* it is less produced. The very general adoption of small gold coins, such as our dollar, and even the half of that, if it were practicable, would still further throw silver out of use, and consequently keep down its value. Large quantities of it will always be needed for plate and for ornamental work; but even in this, the growing use of electro-plated ware, in England and in our own country, is sure to have a counteracting effect. And here it will be interesting to state, that the greatly diminished cost of *mercury* which is an indispensable agent in the production of silver, is certain to have a large effect in increasing that production. The monopoly of mercury, by which its price was advanced one hundred per cent., and consequently the mining of silver greatly impeded, has been dispelled by the opening of the rich cinnabar mines of California, and the price has receded to the old quotation. Silver mines that have been abandoned can, from this cause, be re-opened, and a greater activity may be expected in those which have been kept constantly in operation. But while the commercial or social accommodation before spoken of, and the probable increase in the production of silver just noticed, may be relied upon to prevent any such violent irregularities as would be denoted by balancing seventeen ounces of silver at one time, and at another time only four ounces, against one ounce of gold, yet there will constantly be a varying per centage of fluctuation, and this will sometimes be so great as to compel a legal modification of standards, and a consequent re-coinage at the mint. And although our own standard of silver has so lately been changed to suit the market, there is reason to fear that the reduction of weight was not sufficient, and that another re-coinage, at no distant day, may become necessary. This, however, is a part of the use for which a national mint is maintained, and for which it should always be in readiness.

It is now due to us, as the great gold producing nation, that our currency should be purged from all bank notes below the denomination of the double eagle. Such a remedy, by increasing the uses of gold, would doubtless mitigate any inconvenience arising from the large production of that metal, and aid us in arriving at the just conclusion that all fears of excessive returns from California and Australia may be put to rest. If the notes under twenty dollars were withdrawn, their places would be supplied by specie, and thus the currency would further approximate to the wholesome standard contemplated by the framers of the Constitution of the United States, and also tend to release the trade and commerce of the country from the adverse influence of banks of issue. As these institutions are created by the authority of the States, perhaps the only remedy in the power of Congress to apply is that suggested by Mr. Gallatin, who, in view of the right of taxation, says that "Congress may, if it deems proper, lay a stamp duty on small notes, which will put an end to their circulation."

It seems appropriate to my official position that I should take this opportunity to join in the urgent demand, from various quarters, for a

simple, intelligible, and well-founded system of weights and measures. The mint has done as much as it can, (and in this step it has been followed by the bank and mint of England,) in repudiating pennyweights and grains in the mode of weighing and keeping accounts, using only the troy ounce and its decimal fractions. The sanction of law had previously been obtained for doing away with carats and carat-grains, in the expression of fineness of gold, and of an equally cumbrous notation for the fineness of silver, substituting the simple millesimal form introduced by French assayers, and becoming general in Europe. But we are still annoyed with another standard of weight—the avoirdupois pound, with its tedious and arbitrary divisions. The establishment of a simple and uniform system, applicable to every kind of weight and measurement, is greatly to be desired, and is well worthy the attention of Congress.

I have the honor to be, with great respect, your faithful servant,

JAMES ROSS SNOWDEN,
Director.

To the PRESIDENT OF THE UNITED STATES.

A.

Statement of deposites and coinage at the Mint of the United States and its Branches in the year 1853.

	MINTS.				
	Charlotte.	Dahlonega	N. Orleans.	Philadelphia.	Total.
DEPOSITES.					
Gold.					
U. S. coins, old standard	.....	.....	.....	$14,144	$14,144
Foreign coins	.....	.....	$121,894	121,546	243,440
United States bullion	$305,157	$452,290	2,006,673	52,843,787	55,607,907
Foreign bullion	.....	.....	23,687	336,155	359,842
Total of gold	305,157	452,290	2,152,254	53,315,632	56,225,333
Silver.					
Purchases	.....	.....	4,467,458	7,620,167	12,087,625
Foreign bullion deposited	.....	.....	56,516	352,196	408,712
U.S. bullion parted from gold	.....	.....	12,157	394,976	407,133
Total of silver	.....	.....	4,536,131	8,367,339	12,903,470
Total of gold and silver	305,157	452,290	6,688,385	61,682,971	69,128,803
COINAGE.					
Gold.					
Fine bars.....pieces	.....	.....	.....	4,576	4,576
Double eagles.....do	.....	.....	71,000	1,261,326	1,332,326
Eagles.....do	.....	.....	51,000	201,253	252,253
Half eagles.....do	65,571	89,678	.....	305,770	461,019
Quarter eagles.....do	.....	3,178	.....	1,404,668	1,407,846
Dollars.....do	11,515	6,583	290,000	4,076,051	4,384,149
Value of gold	$339,370	$462,918	$2,220,000	$52,191,619	$55,213,907
Silver.					
Dollars.....pieces	.....	.....	.....	46,110	46,110
Half dollars.....do	.....	.....	1,328,000	3,532,708	4,860,708
Quarter dollars.....do	.....	.....	1,332,000	15,254,220	16,586,220
Dimes.....do	.....	.....	1,100,000	12,173,010	13,273,010
Half dimes.....do	.....	.....	2,369,000	13,345,020	15,705,020
Trimes.....do	.....	.....	.....	11,400,000	11,400,000
Value of silver	.....	.....	$1,225,000	$7,852,571	$9,077,571

A.—*Statement of deposites and coinage, &c.*—Continued.

	MINTS.				
	Charlotte.	Dahlonega	N. Orleans.	Philadelphia.	Total.
COINAGE—continued.					
Copper.					
Cents.....pieces..	.....	.....	.....	6,641,131	6,641,131
Half cents.....do....	.....	.....	.....	129,694	129,694
Value of copper.....	.....	.....	.....	$67,059 78	$67,059 78
Total coinage in pieces.	77,086	99,439	6,532,000	69,775,537	76,484,062
Total coinage in value.	$339,370	$462,918	$3,445,000	$60,111,249 78	$64,358,537 78

B.—*Coinage of the Mint and Branch Mints from their organization to the close of the year* 1853.

MINT OF THE UNITED STATES AT PHILADELPHIA.

Periods.	GOLD COINAGE.						SILVER COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.	Dollars.	Fine bars.	Dollars.	Half dollars.	Quarter dollars.	Dimes.	Halfdimes.	Trimes.
	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.	Value.	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.
1793 to 1817	.....	132,592	845,909	22,197	.....	.....	1,439,517	13,104,433	650,280	1,007,151	265,543	.....
1818 to 1837	.....	.....	3,087,925	879,903	.....	.....	1,000	74,793,560	5,041,749	11,854,949	14,463,700	.....
1838	.....	7,200	286,588	47,030	.....	.....	.....	3,546,000	832,000	1,992,500	2,255,000	.....
1839	.....	38,248	118,143	27,021	.....	.....	300	3,334,561	491,146	1,053,115	1,069,150	.....
1840	.....	47,338	137,382	18,859	.....	.....	61,005	1,435,008	188,127	1,358,580	1,344,085	.....
1841	.....	63,131	15,833	.....	.....	.....	173,000	310,000	120,000	1,622,500	1,150,000	.....
1842	.....	81,507	27,578	2,823	.....	.....	184,618	2,012,764	88,000	1,887,500	815,000	.....
1843	.....	75,462	611,205	100,546	.....	.....	165,100	3,844,000	645,600	1,370,000	1,165,000	.....
1844	.....	6,361	340,370	6,784	.....	.....	20,000	1,766,000	421,200	72,500	430,000	.....
1845	.....	26,153	417,099	91,051	.....	.....	24,500	589,000	922,000	1,755,000	1,564,000	.....
1846	.....	20,095	395,942	21,598	.....	.....	110,600	2,210,000	510,000	31,300	27,000	.....
1847	.....	862,264	919,781	29,814	.....	.....	140,750	1,156,000	734,000	245,000	1,274,000	.....
1848	.....	145,484	260,775	8,886	.....	.....	15,000	580,000	146,000	451,500	668,000	.....
1849	.....	653,618	133,070	23,294	688,567	.....	62,600	1,252,000	340,000	839,000	1,309,000	.....
1850	1,170,261	291,451	64,491	252,923	481,953	.....	7,500	227,000	190,800	1,931,500	955,000	.....
1851	2,087,155	176,328	377,505	1,372,748	3,317,671	.....	1,300	200,730	160,000	1,026,500	781,000	5,447,400
1852	2,053,026	263,106	573,901	1,159,681	2,045,351	.....	1,100	77,130	177,060	1,535,500	1,000,500	18,663,500
1853	1,261,326	201,253	305,770	1,404,668	4,076,051	$15,835,998	46,110	3,532,708	15,254,220	12,173,010	13,345,020	11,400,000
Total	6,571,768	3,091,591	8,919,267	5,469,826	10,609,593	15,835,998	2,454,000	113,970,894	26,912,182	42,207,105	43,880,998	35,510,900

B.—*Coinage of the Mint and Branch Mints*—Continued.

MINT OF THE UNITED STATES AT PHILADELPHIA—Continued.

Periods.	COPPER COINAGE.		TOTAL COINAGE.				
	Cents.	Half cents.	Number of pieces coined.	Value of gold.	Value of silver.	Value of copper.	Total value coined.
1793 to 1817	29,316,272	5,235,513	52,019,407	$5,610,957 50	$8,268,295 75	$319,340 28	$14,198,593 53
1818 to 1837	46,554,830	2,205,200	158,882,816	17,639,382 50	40,566,897 15	476,574 30	58,682,853 95
1838	6,370,200	.....	15,336,518	1,622,515 00	2,293,000 00	63,702 00	3,970,217 00
1839	3,128,661	.....	9,260,345	1,040,747 50	1,949,136 00	31,286 61	3,021,170 11
1840	2,462,700	.....	7,053,084	1,207,437 50	1,028,603 00	24,627 00	2,260,667 50
1841	1,597,367	.....	5,051,831	710,475 00	577,750 00	15,973 67	1,304,198 67
1842	2,383,390	.....	7,483,180	960,017 50	1,442,500 00	23,833 90	2,426,351 40
1843	2,428,320	.....	10,405,233	4,062,010 00	2,443,750 00	24,283 20	6,530,043 20
1844	2,397,752	.....	5,460,967	1,782,420 00	1,037,050 00	23,977 52	2,843,447 52
1845	3,894,804	.....	9,283,607	2,574,652 50	803,200 00	38,948 04	3,416,800 54
1846	4,120,800	.....	7,447,335	2,234,655 00	1,347,580 00	41,208 00	3,623,443 00
1847	6,183,669	.....	11,545,278	13,296,080 00	990,450 00	61,836 69	14,348,366 69
1848	6,415,799	.....	8,691,444	2,780,930 00	420,050 00	64,157 99	3,265,137 99
1849	4,178,500	39,864	9,519,513	7,948,332 00	922,950 00	41,984 32	8,913,266 32
1850	4,426,844	39,812	10,039,535	27,756,445 50	409,600 00	44,467 50	28,210,513 00
1851	9,889,707	147,672	24,985,736	52,143,446 00	446,797 00	99,635 43	52,689,878 43
1852	5,063,094	.....	32,612,949	51,505,638 50	847,410 00	50,620 94	52,403,669 44
1853	6,641,131	129,694	69,775,537	52,191,618 94	7,852,571 00	67,059 78	60,111,249 72
Total	147,453,840	7,797,755	454,854,315	247,067,760 94	73,647,589 90	1,513,517 17	322,228,868 01

BRANCH MINT AT NEW ORLEANS.

Periods.	GOLD COINAGE.					SILVER COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.	Dollars.	Dollars.	Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Trimes.
	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.
1838	.....	.....	.....	.....	.....	.....	.....	.....	205,000	35,000	.....
1839	.....	.....	.....	17,346	.....	.....	115,000	.....	690,000	460,000	.....
1840	.....	.....	32,500	26,200	.....	.....	815,000	426,100	1,241,000	909,000	.....
1841	.....	4,500	6,350	7,180	.....	.....	367,000	452,500	2,007,500	815,000	.....
1842	.....	27,300	16,400	19,800	.....	.....	957,000	769,000	1,950,000	350,000	.....
1843	.....	175,062	179,075	290,002	.....	.....	2,268,000	518,000	150,000	.....	.....
1844	.....	118,700	364,600	.....	.....	.....	2,005,000	740,000	.....	220,000	.....
1845	.....	47,500	41,000	.....	.....	.....	2,094,000	.....	230,000	.....	.....
1846	.....	81,780	58,000	66,000	.....	59,000	2,304,000	.....	.....	.....	.....
1847	.....	571,500	12,000	124,000	.....	.....	2,584,000	368,000	.....	.....	.....
1848	.....	35,850	.....	.....	.....	.....	3,180,000	.....	.....	600,000	.....
1849	.....	23,900	.....	.....	215,000	.....	2,310,000	.....	300,000	140,000	.....
1850	141,000	57,500	.....	84,000	14,000	40,000	2,456,000	412,000	510,000	690,000	.....
1851	315,000	263,000	41,000	148,000	290,000	.....	402,000	88,000	400,000	860,000	720,000
1852	190,000	18,000	.....	140,000	140,000	.....	144,000	96,000	430,000	260,000	.....
1853	71,000	51,000	.....	.....	290,000	.....	1,328,000	1,332,000	1,100,000	2,360,000	.....
Total	717,000	1,475,592	750,925	922,528	949,000	99,000	23,329,000	5,201,600	9,213,500	7,699,000	720,000

B.—*Coinage at the mint and branch mints.*—Continued.

BRANCH MINT AT NEW ORLEANS.—Continued.

Periods.	TOTAL COINAGE.			
	Number of pieces coined.	Value of gold.	Value of silver.	Total value coined.
1838	240,000	.....	$22,250	$22,250
1839	1,282,346	$43,365	149,500	192,865
1840	3,449,800	228,000	683,575	911,575
1841	3,660,030	94,700	538,125	632,825
1842	4,089,500	404,500	883,250	1,287,750
1843	3,580,139	3,371,000	1,278,500	4,694,500
1844	3,448,300	3,010,000	1,198,500	4,208,500
1845	2,412,500	680,000	1,070,000	1,750,000
1846	2,568,780	1,272,800	1,211,000	2,483,800
1847	3,659,500	6,085,000	1,384,000	7,469,000
1848	3,815,850	358,500	1,620,000	1,987,500
1849	2,988,900	454,000	1,192,000	1,646,000
1850	4,404,500	3,619,000	1,456,500	5,075,500
1851	3,527,000	9,795,000	327,600	10,122,600
1852	1,418,000	4,470,000	152,000	4,622,000
1853	6,532,000	2,220,000	1,225,000	3,445,000
Total	51,077,145	36,105,865	14,391,800	50,497,665

B.—*Coinage of the Mint and Branch Mints*—Continued.

BRANCH MINT AT CHARLOTTE, N. C.

Periods.	GOLD COINAGE.				Total.
	Half eagles.	Quarter eagles.	Dollars.	Total.	
	Pieces.	Pieces.	Pieces.	Pieces.	Value.
1838 to 1847	269,424	123,576	.....	393,000	$1,656,060 00
1848	64,472	16,788	.....	81,260	364,330 00
1849	64,823	10,220	11,634	86,677	361,299 00
1850	63,591	9,148	6,966	79,705	347,791 00
1851	49,176	14,923	41,267	105,366	324,454 50
1852	72,574	9,772	9,434	91,780	396,734 00
1853	65,571	.....	11,515	77,086	339,370 00
Total	649,631	184,427	80,816	914,874	3,790,038 50

BRANCH MINT AT DAHLONEGA, GA.

Periods.	GOLD COINAGE.				Total.
	Half eagles.	Quarter eagles.	Dollars.	Total.	
	Pieces.	Pieces.	Pieces.	Pieces.	Value.
1838 to 1847	576,553	134,101	.....	710,654	$3,218,017 50
1848	47,465	13,771	.....	61,236	271,752 50
1849	39,036	10,945	21,588	71,569	244,130 50
1850	43,950	12,148	8,382	64,480	258,502 00
1851	62,710	11,264	9,882	83,856	351,592 00
1852	91,452	4,078	6,360	101,890	473,815 00
1853	89,678	3,178	6,583	99,439	462,918 00
Total	950,844	189,485	52,795	1,193,124	5,280,727 50

B.—Continued.

Summary exhibit of the coinage of the Mints to the close of the year 1853.

Mints.	Commencement of coinage.	Gold coinage.	Silver coinage.	Copper coinage.	Entire coinage.	
		Value.	Value.	Value.	Pieces.	Value.
Philadelphia	1793	$247,067,760 94	$73,647,589 90	$1,513,517 17	454,854,315	$322,228,868 01
New Orleans	1838	36,105,865 00	14,391,800 00	.....	51,077,145	50,497,665 00
Charlotte	1838	3,790,038 50	.....	.....	914,874	3,790,038 50
Dahlonega	1838	5,280,727 50	.....	.....	1,193,124	5,280,727 50
Total	.....	292,244,391 94	88,039,389 90	1,513,517 17	508,039,458	381,797,299 01

C.

Statement of the amount of gold of domestic production deposited at the mint of the United States and its branches, to the close of 1853.

MINT OF THE UNITED STATES, PHILADELPHIA.

Periods.	Virginia.	North Carolina.	S. Carolina.	Georgia.	Tennessee.	Alabama.	N. Mexico.	California.	Oregon.	Various sources.	Total.
1804 to 1897	.....	$110,000	.....	.....	.....	.....	.....	.....	.....	.....	$110,000
1828 to 1837	$427,000	2,519,500	$327,500	$1,763,900	$12,400	.....	.....	.....	.....	$13,200	5,063,500
1838 to 1847	518,294	1,303,636	152,366	566,316	16,499	$45,493	.....	.....	.....	21,037	2,623,641
1848	57,886	109,034	19,228	3,370	3,497	3,670	$682	$44,177	.....	.....	241,544
1849	129,382	102,688	4,309	10,525	2,739	2,977	32,889	5,481,439	.....	144	5,767,092
1850	65,991	43,734	759	5,114	307	1,178	5,392	31,667,505	.....	326	31,790,306
1851	69,052	49,440	12,338	2,490	126	817	890	46,939,367	.....	.....	47,074,520
1852	83,626	65,248	4,505	3,420	.....	254	814	49,663,623	.....	.....	49,821,490
1853	52,200	45,690	3,522	1,912	.....	.....	3,632	52,732,227	$13,535	5,213	52,857,931
Total	1,403,431	4,348,970	524,527	2,357,047	35,568	54,389	44,299	186,528,338	13,535	39,920	195,350,024

BRANCH MINT AT NEW ORLEANS.

1838 to 1847	.....	741	14,306	37,364	1,772	61,903	.....	.....	.....	3,613	119,699
1848	.....	.....	1,488	2,317	947	6,717	.....	1,124	.....	.....	12,593
1849	.....	.....	423	.....	.....	4,062	.....	669,921	.....	2,783	677,189
1850	.....	.....	.....	.....	.....	3,560	.....	4,575,567	.....	894	4,580,021
1851	.....	.....	.....	.....	.....	1,040	.....	8,769,682	.....	.....	8,770,722
1852	.....	.....	.....	.....	.....	.....	.....	3,777,784	.....	.....	3,777,784
1853	.....	.....	.....	.....	.....	.....	.....	2,006,673	.....	.....	2,006,673
Total	.....	741	16,217	39,681	2,719	77,282	.....	19,800,751	.....	7,290	19,944,681

C.—*Statement of the amount of gold of domestic production deposited at the United States mint and branches*—Continued.

BRANCH MINT AT CHARLOTTE, N. C.

Periods.	Virginia.	North Carolina.	S. Carolina.	Georgia.	Tennessee.	Alabama.	N. Mexico.	California.	Oregon.	Various sources.	Total.
1838 to 1847	.....	$1,529,777	$143,941	.....	.....	.....	.....	.....	.....	.....	$1,673,718
1848	.....	359,075	11,710	.....	.....	.....	.....	.....	.....	.....	370,785
1849	.....	378,223	12,509	.....	.....	.....	.....	.....	.....	.....	390,732
1850	.....	307,289	13,000	.....	.....	.....	.....	.....	.....	.....	320,289
1851	.....	275,472	25,478	.....	.....	.....	.....	$15,111	.....	.....	316,061
1852	.....	337,604	64,934	.....	.....	.....	.....	28,362	.....	.....	430,900
1853	.....	227,847	61,845	.....	.....	.....	.....	15,465	.....	.....	305,157
Total	.....	3,415,287	333,417	.....	.....	.....	.....	58,938	.....	.....	3,807,642

BRANCH MINT AT DAHLONEGA, GA.

1838 to 1847	.....	64,351	95,427	$2,978,353	$32,175	$47,711	.....	.....	.....	.....	3,218,017
1848	.....	5,434	8,151	251,376	2,717	4,075	.....	.....	.....	.....	271,753
1849	.....	4,882	7,323	225,824	2,441	3,661	.....	.....	.....	.....	244,131
1850	.....	4,500	5,700	204,473	1,200	1,800	.....	30,025	.....	.....	247,698
1851	.....	1,971	3,236	154,723	2,251	2,105	.....	214,072	.....	$951	379,309
1852	.....	443	57,543	93,122	750	.....	.....	324,931	.....	.....	476,789
1853	.....	2,085	33,950	56,984	149	.....	.....	359,122	.....	.....	452,290
Total	.....	83,666	211,330	3,964,885	41,683	59,352	.....	928,150	.....	951	5,289,987

Summary exhibit of the entire deposites of domestic gold at the mint and branches, to the close of 1853.

Mints.	Virginia.	North Carolina.	S. Carolina.	Georgia.	Tennessee.	Alabama.	N. Mexico.	California.	Oregon.	Various sources.	Total.
Philadelphia	$1,403,431	$4,348,970	$524,527	$2,357,047	$35,568	$54,389	$44,299	$186,528,338	$13,535	$39,920	$195,350,024
New Orleans	.....	741	16,217	39,681	2,719	77,282	.....	19,800,751	.....	7,290	19,944,681
Charlotte	.....	3,415,287	333,417	.....	.....	.....	.....	58,938	.....	.....	3,807,642
Dahlonega	.....	83,666	211,330	3,761,582	244,956	59,352	.....	928,150	.....	951	5,289,987
Total	1,403,431	7,848,664	1,085,491	6,158,310	283,243	191,023	44,299	207,316,177	13,535	48,161	224,392,334

D.

Statement of silver of domestic production deposited at the Mint of the United States and its branches, from January 1, 1841, *to December* 31, 1853.

Year.	Value.
1841	$4,300
1842	6,455
1843	8,640
1844	30,847
1845	4,769
1846	3,066
1847	6,407
1848	6,191
1849	39,112
1850	269,253
1851	389,471
1852	404,494
1853	417,279
	1,590,284

33d Congress, 1st Session. [HO. OF REPS.] Ex. Doc No. 68.

FOREIGN GOLD AND SILVER COIN.

LETTER

FROM

THE SECRETARY OF THE TREASURY,

TRANSMITTING

A report respecting the quality and value of foreign gold and silver coin.

March 2, 1854.—Ordered to be printed.

Treasury Department,
March 1, 1854.

Sir: I have the honor to transmit, herewith, the report of the Director of the United States mint, "of the fineness and value of certain foreign gold and silver coins, as required by the acts of Congress of January 25, 1834, and March 3, 1843."

I am, very respectfully, your obedient servant,

JAMES GUTHRIE,
Secretary of the Treasury.

Hon. Linn Boyd,
Speaker of the House of Representatives.

Mint of the United States,
Philadelphia, January 28, 1854.

Sir: I submit the following report of the fineness and value of certain foreign gold and silver coin, as required by the acts of Congress of January 25, 1834, and March 3, 1843; said coins being therein made a legal tender upon certain conditions, which are contingent upon this report.

GOLD COINS.

The law provides that "gold coins of Great Britain, not less than 915½ thousandths fine, shall be received at 94$\frac{6}{10}$ cents per pennyweight." In a long series of years, and operating at times upon large quantities of such coin, we have not been able to find a higher average result than 915½, and it was upon this basis that the enactment was framed. But under the present management of the British mint, and of its assay department, beginning fairly with the year 1852, there is an

upward tendency more strictly conforming with the legal standard of $916\frac{2}{3}$. The assay of a few pieces of 1852 and 1853 (the course of trade preventing the receipt of large quantities here) gives an average of $916\frac{1}{2}$, and the consequent rate would be $94\frac{7}{10}$ cents per pennyweight. But it will evidently require a large emission at this rate to make a perceptible improvement in any promiscuous parcel; and some years must elapse before the rate fixed by Congress can be elevated.

The gold coins of France are made current at $92\frac{9}{10}$ cents per pennyweight, provided their fineness be not less than 899 thousandths. Their legal standard is 900; but the actual fineness, down to 1852 inclusive, cannot be rated higher than 899.

Gold coins of Spain, Mexico, and Colombia, "of the fineness of 20 carats, $3\frac{7}{16}$ carat grains," equal to $869\frac{14}{100}$ thousandths, are receivable at $89\frac{9}{10}$ cents per pennyweight. While occasionally parcels have been found to be of this fineness, or slightly above it, they are frequently not higher than 866, and would, therefore, appear to be thrown out by the terms of the law. Moreover, the gold coins of New Grenada, which is a part of Colombia, have been minted since 1849 at the new legal rate of 900 thousandths, and, upon repeated trials, are found to average 894. But it is very rare to find any longer in circulation a gold coin of Spain, Mexico, or Colombia.

The gold coins of Portugal and Brazil, made current upon condition of being not less than 22 carats ($916\frac{2}{3}$ thousandths) fine, are really not higher than 914 thousandths; they are now only known amongst us as curiosities, and it is believed are scarce even in their own country.

SILVER COINS.

The Spanish pillar dollars, and the dollars of Mexico, Peru, and Bolivia, of not less than 897 thousandths fine, and 415 grains in weight, and the dollars of Chili and Central America, and those restamped in Brazil, of not less fineness than "ten ounces fifteen pennyweights in the pound," ($895\frac{8}{10}$ thousandths,) and 415 grains in weight, are receivable at one hundred cents each. The present average fineness and value of these coins, as appearing in our circulation, may be stated as in the ensuing table, with some doubt as to the item of Central America, whose coinage is very irregular.

Denomination.	Weight.	Fineness.	Value in cents.	
	Grains.	Thousandths.	Per piece.	Per ounce.
Spanish pillar dollars	412	898	99.7	116.1
Brazilian restamped dollars	412	898	99.7	116.1
Dollar of Mexico, mixed	$416\frac{1}{4}$	899	100.8	116.2
Do...Peru,.....do	415	905	101.1	117.0
Do...Bolivia	$416\frac{1}{2}$	901	101.1	116.5
Do...Chili	$416\frac{1}{2}$	901	101.1	116.5
Do...Central America	416	870	97.5	112.5

The five-franc pieces of France, if not less than 900 thousandths fine, and 384 grains in weight, are made current at 93 cents. They continue to maintain this average to the year 1852, which is the latest date assayed here.

It is to be noted that the foregoing valuations of silver coin are based upon the legal rate of the United States, as fixed by the act of 1837. Under the act of March, 1853, the mint has been and is now paying a premium upon these rates to procure silver for coinage; consequently, the laws making them current may be considered nugatory and obsolete. The same remark, for other but obvious reasons, may be applied to all the gold coins mentioned in this report, except those of Great Britain and France.

I embrace this opportunity to suggest that there is no longer any propriety or necessity for legalizing the circulation of the coins of other countries. In no other nation, except in the case of some colonies, is this mixture of currencies admitted by law, either on the score of courtesy or convenience. When these laws as to foreign coins were passed our coinage was inconsiderable, but during the last few years the pieces struck, in number and value, it is believed, is scarcely inferior to that of any other country. The last year more than seventy-six millions of pieces were struck, of the value of upwards of sixty-four millions of dollars. If this suggestion is approved, and the laws which legalize foreign coins be repealed, it would be proper, by a standing regulation of the Treasury Department, or by legislative enactment, to require an annual assay report upon the weight and fineness of such foreign coins as frequently reach our shores, with a view to settle and determine their marketable value. Such a report would be a judicious substitute for the one now presented.

I have the honor to be, with great respect, your faithful servant,

JAMES ROSS SNOWDEN,
Director.

Hon. JAMES GUTHRIE,
Secretary of the Treasury.